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BOOK REVIEWS AND NOTICES.

I.

SOCIAL PROBLEMS AND STRUGGLES.

A WORK covering the vast field opened to view in the title page of Mr. Phillips book on "Fundamental Facts and Principles,"* and which elaborately and intelligently discusses the root ideas of socialism, capital and labor, and financial subjects generally, demands more than a passing notice. The book itself bears unmistakable evidence of painstaking toil and zeal. The author believes in the paramount importance of the topics which he has grouped together, and which certainly, as he puts them before us, bear close relation to each other. The preface is a model one. One feels inclined to give all the closer attention to an author on political economy who frankly owns that he has no panacea to offer for all social ills, and who only hopes that he may be able to shed some light on the problems of the immediate future. What those problems are, at least from the author's standpoint, may be summarized as the proper rights and relations of capital and labor, the limitations of the power of wealth to oppress the people, the currency question, and the poverty question. Without such explanation as this the title of the book might mislead, for there are social evils and struggles of various kinds known to civilization besides those here enumerated. The author combats vigorously the idea that money and coin are synonymous terms, and argues at great length, and with a multiplicity of illustrations, that money is simply a measure of value, or, to quote the author's words: "Whatever a nation consents to transfer from one person to another as an aid in computing and comparing values and as a medium of exchange, is money." The trouble about this theory is that it only holds good within the boundaries of the nation. The author asserts that the want of some money (other than gold and silver coin we presume) that "shall pass current and unchallenged in any quarter or section of the globe" is a sign that mankind are yet in a barbaric condition. Just what kind of money this is to be we are not told. The author says: "We are frequently told that a dollar is really worthless unless it is as valuable in foreign countries as it is in our own country. But persons who talk so might as well say that the laws of the State of New York are worthless because they are of no validity in South America or Asia." This is not so. The efforts of all civilized peoples are in the direction of uniform criminal laws and extradition treaties. International commerce as well as international comity is based on the assumption that certain main principles and laws are recognized everywhere. Should the United States, as the author expects, abolish the national bank notes and issue greenbacks in their place, these greenbacks will not be any nearer money than the national bank notes are at present. We really fail to see that the author throws any great light on the money question by merely denouncing coin and upholding paper, nor do we think that he is very successful in showing how an abundance of fiat money will diminish poverty and abolish other social miseries.

* "Social Struggles: The Fundamental Facts and Principles Relative to Values, Prices, Money and Interest, etc, etc." By John Philip Phillips. Tuttle, Morehouse & Taylor; New Haven.

On the question of franchises Mr. Phillips gives expression to some sensible views worthy of attentive consideration. Thus: "Franchises should be so granted as to insure the fullest and most immediate control by the people. . . . When a price is paid in consideration of a franchise it should always be in form of a percentage of gross receipts instead of a sum which is given and received as full payment. . . . In other words, the public should never part with the ownership of a franchise. When a disposition is made of it other than operation by government employ  s, the transfer should be by a lease which expressly states the right of the people, at any time, after reasonable notice, to revise its provisions or terminate it entirely. But all control of public facilities for transportation by individuals or corporations implies an imperfect state and organization of society." It is usually admitted that the power which confers a franchise can take it away again after satisfying the equities of the case, but it is not so generally understood that the people have a right to a permanent share in the profits of corporations trading on public franchises. This point is the refore exceedingly well put. How to limit the power of monopolies and make them servants instead of masters of the people is a serious problem, which we fear the author does not dispose of very satisfactorily. Most serious thinkers will approve such quotations as the following: "It is sound public policy to encourage industry and the accumulation of wealth. Those who are lazy, improvident and wasteful should suffer the natural result of bad conduct. But at the same time we should create the same checks to prevent an unscrupulous and inordinate use of the money-making power that we have already placed on the misuse of physical power." What those checks should exactly be is just the point on which these pages do not enlighten us.

Mr. Phillips is evidently a close and original thinker, but he does not take us far enough to enable us to see our way out of the wood of economic mystery. The book would also have been the better for a considerable boiling down. One wearies in this practical age of endless discussions of first principles.

II.

THE REFORMATION IN GERMANY.

THE sixth volume of Dr. Philip Schaff's Church History* has been issued in advance of the fifth, which will, in due course, make its appearance. The subject of the sixth is the Reformation in Germany, which is treated very fully and in a strictly historical and judicial spirit as befits a scholastic work. The spirit of the author towards the Roman Catholics is shown in the following extract from the first chapter, which is rather inexplicably entitled "Orientation," but which is in fact an introduction to modern church history: "In many respects the Roman Church of to-day is a great improvement upon the Medi  val Church. She has been much benefited by the Protestant Reformation, and is far less corrupt and far more prosperous in Protestant than in Papal countries. . . . By her venerable antiquity, historical continuity, visible unity, centralized organization, imposing ritual sacred art, and ascetic piety she attracts intelligent and cultured minds; while the common people are kept in ignorance and in superstitious awe of her mysterious authority, with its claims to open the gates of heaven and hell and to shorten the purgatorial sufferings of the departed. For good and evil she is the strongest conservative force in modern society, and there is every reason to believe that she will last to the end of time." Of Luther's youthful life the author says:

* "History of the Christian Church." By Philip Schaff. Vol. VI. The German Reformation, Charles Scribner's Sons.